

AN ACT

TO INCORPORATE THE

CANADA LANDED CREDIT

COMPANY.



Toronto:

PRINTED BY STEWART DERBISHIRE & GEORGE DESBARATS,
Law Printer to the Queen's Most Excellent Majesty.

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ANNO VICESIMO-SECUNDO
VICTORIÆ REGINÆ.

CAP. CXXXIII.

An Act to incorporate the Canada Landed Credit Com-
pany.

[Assented to 16th August, 1858.]

WHEREAS the improved and unimproved lands in this Province would be rendered permanently more productive and valuable by the application of a greater amount of capital than is now employed upon them ; And whereas capital so employed would be the means of increasing the demand for additional labor, of producing additional supplies of food, and of promoting the prosperity of every class of the community ; and it is therefore desirable to encourage the introduction of such capital into this Province for that purpose ; And whereas it would greatly facilitate the borrowing on advantageous terms of such sums as may be required by landed proprietors, if the same were raised by Debentures issued upon the credit of the capital of a joint stock Company, and on the securities on real estate held by such Company, instead of being raised upon the separate credit of each individual landowner : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. Wm. H. Boulton, John Beverley Robinson, Richard L. Denison, Wm. C. Gwynne, E. W. Thomson, Samuel Spreull, Fred. W. Jarvis, John Shaw, Thos. Clarkson, Wm. McMaster, L. Moffatt, W. P. Howland, Thomas Schreiber, and all or any other person or persons, bodies politic and corporate, who as executors, administrators, successors or assigns, or by any other lawful title, may hold any part, share or interest in the capital stock of the said Company, and their executors, administrators, successors and assigns, shall be and they are hereby constituted a body politic and corporate, under the name and style of the *Canada Landed Credit Company*, and shall by that name have perpetual succession and a common seal, and by the same name be capable of suing and being sued to all Courts of Justice in this Province.

Certain persons incorporated.

Corporate name, &c.

2. It shall be lawful for the said Company to lay out and invest their capital in the first place in paying and discharging all expenses incurred in applying for and obtaining this Act, and the preliminary expenses attending the establishment of the said Company, and the remainder, or so much thereof as may from time to time be deemed necessary for and towards carrying out the objects of this undertaking as hereinafter mentioned, that is to say, from time to time, and at any time, to lend and advance money, by way of loan or otherwise, on real or immoveable estate in the said Province, to be secured by such

Certain powers of loaning money granted to said Company.

real

Proviso : if
loan be on
wild lands.

Proviso : inter-
est not to ex-
ceed 8 per
cent., and
Sinking Fund
to be provided
in every case.

Further gene-
ral powers.

Forms of con-
veyance and
mortgage to
Company.

Company may
receive half
year's interest
in advance.

Capital.

Shares to be
personal es-
tate.

real security, and for such term not exceeding fifty years as the said Company shall agree upon and direct : Provided always that in the event of the said Company agreeing to advance money on the security of wild or bush land, or for the special purpose of executing works for the drainage of land in this Province, the Mortgager shall, in addition to the mortgage security, enter into a bond with good and sufficient sureties to lay out the money so advanced in the clearing and improving of such wild or bush land, or in executing such works of drainage, in such manner and under such conditions and restrictions as the said Company and their surveyor appointed for that purpose shall direct : Provided always that on all money so advanced there be paid an interest not exceeding eight per centum per annum, and that the principal money so advanced shall be repaid by means of a sinking fund of not less than two per centum per annum, within such time as the said Company shall direct and appoint, and as shall be specified in the mortgage or assignment of mortgage, to be made of such real estate and of such revenues, rates, rents, tolls or profits as hereinafter mentioned, and the said Company may do all acts that may be necessary for advancing such money, and for recovery and obtaining repayment thereof, and for enforcing payment of all interest accruing therefrom, or any conditions annexed to such advance, or any forfeiture consequent on the non-payment thereof, and give all necessary and proper receipts, acquittances and discharges for the same ; and do, authorize and exercise all acts and powers whatsoever, requisite or expedient to be done or exercised in relation to the said purposes.

3. All conveyances to be made by the Company, under or by virtue of this Act, may be made according to the form in the Schedule A to this Act annexed, or as near thereto as the circumstances will admit ; and every mortgage for securing money borrowed from the Company, may be by deed under seal, wherein the consideration shall be duly stated, and may be according to the form in the Schedule B to this Act annexed, or as near as the circumstances will admit, or in any other form recognized by law.

4. The said Company may, and are hereby empowered, to demand and receive in advance the half yearly interest from time to time accruing on any advances of money made by the said Company, under and by virtue of this Act.

5. The Capital of the said Company shall be Five Hundred Thousand Dollars, in shares of Fifty Dollars each, and such shares shall be numbered in arithmetical progression, beginning with No. 1, and be respectively distinguished by the numbers affixed to them.

6. All shares in the undertaking shall be personal estate, and transmissible as such, and shall not be of the nature of real estate.

7. The Company shall keep a book, to be called "the Register Book of Shareholders," and in such book shall be fairly and distinctly entered, from time to time, the names and additions of the several persons being shareholders of the Company, the number of shares to which such shareholders shall be respectively entitled, distinguishing each share by its number, and the amount of the subscriptions paid on such shares; and such book shall be authenticated by the common seal of the Company being affixed thereto.

Register of
Shareholders.

8. In addition to the said register of shareholders, the Company shall provide a proper book, to be called "The Shareholders' Address Book," in which the Secretary shall from time to time enter the places of abode of the several shareholders of the Company; and every shareholder, or creditor of the Company, or agent of such shareholder or creditor may at all convenient times peruse such register and address book gratis, and may require a copy thereof, or of any part thereof; and for every hundred words so required to be copied, the Secretary may demand a sum not exceeding ten cents.

Addresses of
Shareholders.

Access thereto
gratis.

9. On demand of the holder of any share, the Company shall cause a certificate of the Proprietorship of such share to be delivered to such shareholder; and such certificate shall have the common seal of the Company affixed thereto, and such certificate shall specify the share or number of shares in the undertaking to which such shareholder is entitled, and the same may be according to the form in the Schedule C to this Act annexed, or to the like effect; and for such certificate the Secretary may demand any sum not exceeding fifty cents; and such certificate shall be admitted in all Courts as evidence of the title of such shareholder to the share therein specified, nevertheless the want of such certificate shall not prevent the holder of any shares from disposing thereof.

Certificates of
shares.

Fee thereon.

10. If any such certificates be worn out or damaged, then upon the same being produced at some meeting of the Directors, such Directors may order the same to be cancelled, and thereupon another similar certificate shall be given to the party in whom the property of such certificate and of any share therein mentioned, shall be at the time vested; or if such certificate be lost or destroyed, then upon proof thereof a similar certificate shall be given to the party entitled to the certificate so lost or destroyed; and in either case a due entry of the substituted certificate shall be made by the Secretary in the Register of Shareholders, and for every certificate, so given or exchanged, the Secretary may demand any sum not exceeding fifty cents.

Renewing cer-
tificates.

Entry and fee.

11. Subject to the regulations herein contained, any shareholder may sell or transfer his shares or any of them by deed, in which the consideration shall be truly stated, and such deed

Transfers of
shares to be
registered.

may

may be according to the form in Schedule D, to this Act annexed, or to the like effect; and the same (when duly executed) shall be delivered to the Secretary, and be kept by him, and the Secretary shall enter a memorial thereof in a book, to be called "The Register of Transfers," and shall endorse such entry on the deed of transfer; and for every such entry and endorsement the Secretary may demand any sum not exceeding one dollar, and on the request and at the option of the purchaser of any Share, a new certificate shall be granted in the manner aforementioned, and an endorsement of such transfer shall be made on the certificate of such share and new certificate, and for such endorsement the Secretary may demand any sum not exceeding one dollar; and such endorsement being signed by the Secretary, shall be considered in every respect the same as a new certificate, and until such transfer shall have been so delivered to the Secretary as aforesaid, the seller of such share shall remain liable for all future calls, and the purchaser of the share shall not be entitled to receive any share of the profits of the said undertaking, or to vote in respect of such share.

Entry and fee.

Effect of indorsement by Secretary.

Transfer not to be made until calls paid.

Transfer of shares to be made only with consent of Directors after notice given.

Transmission of shares by other means than transfer to be authenticated by a declaration.

12. No shareholder shall be entitled to transfer any share until he shall have paid all calls for the time being due on every share held by him.

13. Every person who shall be desirous of transferring any share or shares in the Company, shall, as soon as he shall have procured any person to be a holder of such share or shares in the Company, give notice thereof in writing to the Directors of the Company, at the place of business in London, in England, or at Toronto, in this Province, and shall describe in such notice the name and residence of such other person, and the number or numbers of such share or shares; or such notice may be given by the person proposed to be the holder of such share or shares; and the Directors shall proceed without delay to take every such notice into consideration, and shall, if required under the hands of two or more of them, certify in writing to the person giving the notice, the approbation or disapprobation of the Directors of the proposed holder or holders, and such proposed holder or holders shall not be admitted or registered as a shareholder or shareholders, unless he, she or they shall be approved of by the Directors, and shall have complied with the regulations and provisions of the Company relating to persons in future acquiring shares in the Company.

14. If the interest in any shares shall become transmitted in consequence of the death, or bankruptcy, or insolvency of any shareholder, or in consequence of the marriage of a female shareholder, or by any other legal means than by a transfer according to the provisions of this Act, the same shall be authenticated by a declaration in writing, as hereinafter mentioned,
or

or in such other manner as the Directors shall require ; and every such declaration shall distinctly state the manner in which the party to whom such share shall have been so transmitted ; and shall be made and signed, and shall be by such party acknowledged before a Judge or Commissioner for taking affidavits in the Superior Courts, who are hereby authorized to take such affidavits ; and such declaration shall be left with the Secretary, and thereupon he shall enter the name of the person entitled under such transmission in the Register Book of Shareholders of the Company, whereby such person shall be and become a shareholder in the said undertaking ; and for every such entry the Secretary may demand any sum not exceeding one dollar. And until such transmission shall have been so authenticated, no person or party claiming by virtue of such transmission, shall be entitled to receive any share of the profits of the Company, nor to vote in respect of any such shares as the holder thereof.

Entry and fee.

15. With respect to any share to which several persons may be jointly entitled, all notices directed to be given to the shareholders shall be given to such of the said persons whose names shall stand first in the Register of Shareholders ; and notice so given shall be sufficient notice to all the proprietors of such share unless any such joint proprietor shall, by writing under his hand, request such notice to be given to any other or all such joint proprietors.

As to shares held jointly.

16. The Company shall not be bound to see to the execution of any trust, whether express, implied or constructive, to which any of the said shares may be subject, and the receipt of the party in whose name any such share shall stand in the books of the Company, shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such share, notwithstanding any trusts to which such share may then be subject, and whether or not the Company have had notice of such trusts, and the Company shall not be bound to see to the application of the money paid upon such receipt.

Company not bound to see to trusts to which shares are subject.

17. The Company may from time to time make such calls of money upon the respective shareholders in respect of the amount of capital respectively subscribed or owing by them, as they shall deem necessary, provided that thirty days' notice at the least be given of each call, and that no call exceed the amount of ten dollars per share, and that successive calls be not made at less than the interval of three months, and that the aggregate amount of calls made in one year do not exceed the amount of forty dollars per share ; and every shareholder shall be liable to pay the amount of calls so made in respect of the shares held by him, to the persons and at the times and places from time to time appointed by the Company : Provided

Calls how to be made, &c.

Proviso.

always

When the Company may commence business.

always that it shall not be lawful for the said Company to commence business until a sum of not less than fifty thousand dollars shall have been paid up by the subscribers to the said capital stock.

Interest to be charged on unpaid calls.

18. If before, or on the day appointed for payment, any shareholder do not pay the amount of any call, he shall be liable to pay interest for the same at the rate of six per centum per annum from the day appointed for the payment thereof to the time of the actual payment.

Interest allowed on calls paid in advance.

19. The said company may, if they think fit, receive from any of the shareholders willing to advance the same, all or any part of the money due upon their respective shares, beyond the sums actually called for; and upon the principal money so paid in advance, or so much thereof as from time to time shall exceed the amount of the calls made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate not exceeding six per centum, as the shareholders paying such sum in advance and the Company shall agree upon.

Amount of calls may be recovered by suit.

20. If at the time appointed by the Company for the payment of any call, the holder of any share fail to pay the amount of such call, the company may sue such shareholder for the amount thereof in any court of law or equity having competent jurisdiction, and may recover the same with interest at the rate of six per centum per annum from the day on which such call may have been made payable.

Certain formalities not necessary in actions for calls.

21. In any action to recover any money due upon any call, it shall not be necessary to set forth the special matter, but it shall be sufficient to declare that the defendant is the holder of one share or more, stating the number of shares, and is indebted in the sum of money to which the calls in arrear shall amount, in respect of one call or more upon one share or more, stating the number and amount of each of such calls, whereby an action hath accrued to the said Company by virtue of this Act.

What only need be proved on the trial.

22. On the trial of such action it shall be sufficient to prove that the defendant at the time of making such call was a holder of one share or more in the Company, and that such call was in fact made and such notice thereof given as is directed by this Act, and it shall not be necessary to prove the appointment of the directors who made such call nor any other matter whatsoever, and thereupon the Company shall be entitled to recover what shall be due upon such call with interest thereon, unless it shall appear either that any such call exceeds the amount of ten dollars per share or that due notice of such call was not given, or that the interval of three months between the successive calls had not elapsed, or that calls amounting to more than the sum of forty dollars in one year had been made.

23. The production of the register book of shareholders of the Company, or a certified extract therefrom, under the signature of the secretary of the company, shall be *prima facie* evidence of such defendant being a shareholder, and of the number and amount of his shares and of the sums paid in respect thereof.

Evidence of party being a Shareholder.

24. If the holder of any share fail to pay a call payable by him in respect thereof, together with the interest that shall have accrued thereon, the directors, at any time after the expiration of one month from the day appointed for payment of such call, may declare such share forfeited and that whether the Company have sued for the amount of such call or not.

Forfeiture of shares for non payment of calls.

25. No advantage shall be taken of such forfeiture unless the same shall be declared to be forfeited at a general meeting of the company to be held after the expiration of three months at the least from the day on which such notice of intention to make such declaration of forfeiture shall have been given; and it shall be lawful for the Company to confirm such forfeiture at any such meeting and by an order at such meeting, or at any subsequent general meeting, to direct the share so forfeited to be sold or otherwise disposed of, and after such confirmation the directors may sell the forfeited shares, and either separately or together in lots as to them may seem fit.

How such forfeiture declared.

26. A declaration in writing by an officer or servant of the Company, or by some credible person (not interested in the matter), made before any Judge, or before a Commissioner for taking affidavits in the Superior Courts, who are hereby authorized to take such declaration, that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was declared and confirmed in manner hereinbefore required, shall be sufficient evidence of the facts therein stated, and such declaration and receipt of the secretary of the Company for the price of such share shall constitute a good title to such share, and thereupon the purchaser shall be deemed the proprietor of such share, discharged from all calls made prior to such purchase, and a certificate of proprietorship shall be delivered to such purchaser upon his signing the undertaking to hold the said shares so purchased by him as aforesaid subject to the provisions of this Act, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to any such sale.

How forfeited shares shall be conveyed to the purchaser.

27. The Company shall not sell or transfer more of the shares of any such defaulter than will be sufficient, as nearly as can be ascertained at the time of such sale to pay the arrears then due from such defaulter on account of any calls, together with

No more shares to be sold than will pay calls in arrear.

with interest and the expenses attending such sale and declaration of forfeiture, and if the money produced by the sale of any such forfeited share be more than sufficient to pay all arrears of calls and interest thereon due at the time of such sale and the expenses attending the declaration of forfeiture and sale thereof, the surplus shall on demand be paid to the defaulter, or in default thereof, applied in and towards satisfaction of any calls made thereafter, but prior to such demand being made as last aforesaid, in respect of the remaining unsold shares of such defaulter.

Payment of
arrears before
sale of forfeit-
ed shares.

28. If the payment of such arrears of calls and interest and expenses be made before any shares so forfeited and vested in the Company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, in such manner as if such calls had been duly paid.

Liabilities of
Shareholders
limited.

29. No shareholder of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond the extent of his shares in the capital of the Company not then paid up; and no action therefor shall be commenced before an execution against the Company shall have been returned unsatisfied, in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such shareholder.

Debentures
may be issued
by the Com-
pany, and mo-
ney raised on
them: how
and when.

30. When and so soon as the Company shall have advanced any sum of money on the security of real estate, or other security in this Act mentioned, and shall have in their custody and possession the mortgage Deed duly executed, registered and perfected, it shall be lawful for the said Company to issue a debenture or debentures, equal in amount to the sum so advanced on mortgage, and such debentures shall be numbered in arithmetical progression, beginning with number one, and be respectively distinguished by the number affixed to them: Every debenture shall truly state the sum for which it is issued, which shall not be for a less sum than fifty dollars, or the like amount in sterling money, the time when payable, and the interest it bears, which shall not exceed eight per centum per annum, and the same may be in the form in the Schedule E, to this Act annexed, or to the like effect; Provided that the amount to be raised by debentures do not exceed the amount of the capital authorized by this Act.

Proviso.

Mortgage and
debenture
book to be
kept.

31. The Company shall keep a book, to be called "The Mortgage and Debenture Book," and in such book shall be fairly and distinctly entered from time to time, the date, names, amount of mortgage money advanced, and other short particulars of every Mortgage Deed in their custody and possession, together with the number and amount, and other short particulars of the debenture or debentures issued in respect thereof, which shall in no case exceed the amount so advanced on Mortgage.

32. The Company shall, on the first day of January and July in each year, transmit to the Inspector General a full and clear statement of their assets and liabilities on the day of the date thereof, and such statement shall contain, in addition to such other particulars as the Inspector General may require :

Statement to be sent periodically to Inspector General.

1st. The amount of Stock subscribed ;

2nd. The amount paid in upon such stock ;

3rd. The amount borrowed for the purposes of investment and the securities given therefor ;

4th. The amount invested and secured by mortgage deeds ;

5th. The value of the Real Estate under mortgage.

33. And such statement shall be attested by the oath before some Justice of the Peace, of two persons, one being the President, Vice-President, or other functionary for the time being at the head of the Company, and the other the Cashier or Auditor of the Company, each of whom shall swear distinctly, that he has such quality or office as aforesaid ; that he has had the means of verifying, and has verified, the statement aforesaid, and found it to be exact and true in every particular ; that the property under Mortgage has been set down at its true value, to the best of his knowledge and belief ; and that the amount of the shares and debentures issued and outstanding, as he verily believes, is correct ; and such statement shall be published by the Inspector General, in such manner as he shall think most conducive to the public good ; and for any neglect to transmit such statement in due course of post, within five days after the day to which it is to be made up, the Company shall incur a penalty of one hundred dollars per diem ; and if the same be not transmitted within one month after the said day, or if it shall appear by the statement that the Company is insolvent, the Inspector General may, by notice in the Gazette, declare the business of the Company to have ceased ; and if the Inspector General shall in any case suspect any such statement to be wilfully false, he may depute some competent person to examine the books, and enquire into the affairs of the Company, and to report to him on oath ; and if by such report it shall appear that such statement was wilfully false, or that the Company is insolvent, or if the person so deputed shall report on oath that he has been refused such access to the books, or such information as would enable him to make a sufficient report, the Inspector General may, by notice in the Gazette, declare the business of the Company to have ceased ; but in any of the cases in which discretionary power is given to the Inspector General to declare the business of the Company to have ceased, he may, before so doing, give notice to the Company, and afford the same an opportunity of making any explanation

Attestation of such statement.

Statement may be published.

If any statement be suspected of being wilfully false.

Notice to Company

Expenses to be paid by the Company.

explanation it may be advisable to make; and all expenses attending such periodical statements, and the publication thereof, shall be borne by the said Company.

Debenture holder not to have rights and privileges of shareholder.

34. No person shall, in right of any debenture, be deemed a shareholder, or be capable of acting or voting as such at any meeting of the Company.

Scale of votes.

35. At all meetings of the Company, every shareholder shall be entitled to one vote for every share up to ten, and one vote for every five shares held by him beyond the first ten shares; and no shareholder shall be entitled to vote at any meeting unless he shall have paid all the calls then payable upon all the shares held by him.

Votes may be given by proxy.

36. Such votes may be given either personally or by proxy, the holders of such proxies being shareholders, authorized by writing according to the form in Schedule F, to this Act annexed, or in form to the like effect, under the hand of the shareholder nominating such proxy; and every proposition at any such meeting shall be determined by show of hands, or upon demand of any shareholder after such show of hands by the majority of the votes of the parties present, including proxies, the chairman of the meeting being entitled to vote, not only as a principal or proxy, but to have a casting vote if there be an equality of votes.

Formalities relating to proxies.

37. No person shall be entitled to vote as a proxy unless the instrument appointing such proxy have been transmitted to the Clerk or Secretary of the Company five clear days before the holding of the meeting at which such proxy is to be used, and no person shall at any one meeting represent as proxy more than thirty shareholders.

Parties holding one share conjointly.

38. If several persons be jointly entitled to a share, the person whose name stands first on the Register of Shareholders as one of the holders of such share, shall, for the purpose of voting at any meeting, be deemed the sole proprietor thereof, and on all occasions the vote of such first named shareholder alone, either in person or by proxy, shall be allowed as the vote in respect of such share, and no proof of the concurrence of the other holders thereof shall be required.

Chief place of business.

39. The chief place of business of the said Company shall be at the City of Toronto, but the said Company shall from time to time, and at all times hereafter, have power and authority, and they are hereby authorized to establish such and so many agencies in any part or portion of this Province, or in England, and under such regulations for the management thereof, and to remove the same, as to the Directors of the said Company may seem expedient.

40. The business and affairs of the said Company shall be conducted and managed by a Board of Directors to be appointed by the shareholders as hereinafter provided, which Board shall consist of qualified shareholders, and which Board in the first instance, and provisionally and until the first general annual meeting of the Company, shall consist of William H. Boulton, John Beverley Robinson, Richard L. Denison, William C. Gwynne, E. W. Thomson, Samuel Spreull, Frederick W. Jarvis, John Shaw, Thomas Clarkson, William McMaster, L. Moffatt, W. P. Howland and Thomas Schreiber, who shall remain in office until the first Wednesday in January, one thousand eight hundred and fifty-nine, and shall then go out of office, being eligible for re-election, and shall then be replaced by twelve Directors, to be elected by the shareholders, who shall attend either in their own persons or by proxy, and six of the said Directors shall go out of office, by rotation, in each year, being, however, eligible for re-election as Directors, and the election of Directors in place of those so retiring from office shall be held at the first annual general meeting of the Company by the shareholders, who shall either attend in their own persons or by proxy, and all elections of Directors shall be by ballot, and the persons having the greatest number of votes at any such election shall be Directors, and if two or more shall have an equal number of votes in such manner that more than two shall appear to be chosen, then another ballot shall be taken until it shall be determined which of the said two or more shall have a majority of votes, and the Directors shall choose their President and Vice-President: Provided always that five Directors shall be a quorum for the transaction of business; Provided also that the Directors to be elected under the provisions of this Act shall for the first two years be holders of not less than ten shares, and afterwards shall be holders of not less than twenty shares in the said Company.

Provisional
Directors.First election
of Directors.Annual retire-
ment of Di-
rectors.

Quorum.

Qualification
of Directors.

41. The first Annual General Meeting shall be held in the said City of Toronto, on the first Wednesday in January, one thousand eight hundred and fifty-nine, or the next following day or any other day to be appointed by the By-law, and the said meeting shall be held on the same day in every successive year thereafter in the said City, and at the said first Annual General Meeting the shareholders present as aforesaid shall then determine the mode and manner in which the six Directors shall retire and in which they shall be then and in future elected, and the notice of all subsequent general annual meetings for the election of Directors shall contain the names of the six retiring Directors; Provided always that the retirement of the six first Directors shall be determined by ballot among themselves.

Annual general
meetings
of the Com-
pany.Mode of reti-
rement of six
Directors.

Proviso.

42. The Directors shall have and exercise the powers, privileges and authorities set forth and vested in them by this Act, and they shall be subject to and be governed by such

Powers, duties
and authori-
ties of Direc-
tors.

rules,

By-laws.	rules, regulations and provisions as are herein contained with respect thereto and by the By-laws to be made for the management of the said Company, and the Directors shall and may lawfully exercise all the powers of the Company except as to such matters as are directed by this Act to be transacted by a general meeting of the Company; they may call any general, special or other meetings of the Company or of the Directors which they may deem necessary; and they shall, upon requisition made in writing by any number of shareholders holding, in the aggregate, one fifth part of the shares of the Company, convene an extraordinary general meeting; and such requisition so made by the shareholders shall express the object of the meeting proposed to be called, and shall be left at the Company's office, and if the Directors do not convene such general meeting within twenty-one days from the date of the requisition, the requisitionists, or any other shareholders having the required number of shares, may themselves convene a meeting; the Directors may use and affix or cause to be used and affixed the Seal of the Company to any document or paper which in their judgment may require the same; they may make and enforce the calls upon the shares of the respective shareholders; they may declare the forfeiture of all shares on which such calls are not paid; they may make any payments and advances of money as they may deem expedient which are or shall at any time be authorized to be made by or on the behalf of the Company, and enter into all contracts for the execution of the purposes of the Company, and for all other matters necessary for the transaction of its affairs; they may generally deal with, treat, sell, and dispose of the lands, property and effects of the Company for the time being, in such manner as they shall deem expedient and conducive to the benefit of the Company, as if the same lands, property and effects were held and owned according to the tenure, and subject to the liabilities, if any, from time to time affecting the same, not by a body corporate, but by any of Her Majesty's subjects being of full age; they may do and authorize, assent to or adopt, all acts required for the due exercise of any further powers and authorities which may hereafter be at any time granted to the Company by the Legislature of this Province or for the performance and fulfilment of any conditions or provisions from time to time prescribed by the said Legislature in giving such further powers and authorities, or in altering or repealing the same respectively, or any of them; but all the powers shall be exercised in accordance with and subject to the provisions of this Act in that behalf, and also to the control and regulation of any general meeting specially convened for that purpose, but not so as to render invalid any act done by the Directors, prior to any resolution passed by such general meeting: Provided always that all real estate acquired and held by the said Company in virtue of this Act, except such as is necessary for the use and occupation of the Company, and the purposes thereof, shall be sold and realized at public auction by the
Special meetings.	
Affixing corporate seal.	
Calls.	
Payments and loans.	
Managing property.	
Further general powers.	
Subject to control of general meetings.	
Proviso: as to real estate.	

the Company at any period not later than one year from the acquisition of such real estate.

43. The Directors of the said Company may vote by proxy, such proxies being themselves Directors, and may be appointed according to the form in Schedule G of this Act, or to the like effect; but no Director shall act as proxy for more than three other Directors. Directors may vote by proxy.

44. The following powers of the Company, that is to say, the choice and removal of the Directors, Auditors and Treasurer, the determination as to the remuneration of the Directors and of the Auditors, and the declaration of dividends shall be exercised at a general meeting of the Company. Exclusive powers vested in Shareholders at general meetings.

45. The Directors shall cause notices, minutes or copies, as the case may require, of all appointments made or contracts entered into by the Directors, to be duly entered in books to be from time to time provided for the purpose, which shall be kept under the superintendence of the Directors, and every such entry shall be signed by the Chairman of the meeting at which the matter in respect of which such entry is made was moved or dismissed at or previously to the next meeting of the Company or directors, as the case may be, and a copy of such entry so signed shall be received as evidence in all Courts, and before all judges, justices, and others, without proof of such respective meeting having been duly convened or of the persons making or entering such orders or proceedings being shareholders or directors respectively, or of the signature of the chairman, all which last mentioned matters shall be presumed, and all such books shall at any reasonable time be open to the inspection of any of the shareholders. Minutes, &c., of proceedings to be kept in books for the purpose.

46. The Company shall not make any dividend whereby their capital stock may be reduced. Certified copies to be evidence.

47. Before apportioning the profits aforesaid, the directors may, if they think fit, set aside thereout such sum as they may think proper to defray preliminary expenses and to meet contingencies, or for enlarging or improving the estate of the Company or any part thereof, or promoting the objects and purposes for which they are incorporated, and may divide the balance only among the proprietors. Dividends not to reduce capital stock.

48. No dividend shall be paid in respect of any share until all calls then due in respect of that or any other share held by the person to whom such dividend may be payable, shall have been paid. Before apportioning profits, Directors may reserve a share for contingencies.

49. It shall be lawful for the Directors from time to time to appoint such and so many officers, solicitors and agents, either in this province or elsewhere, and so many servants as they deem Calls to be paid before dividends received.

Directors may appoint officers, solicitors, &c.

Making By-laws for certain purposes.

Proof of By-laws;
and of seal.

deem expedient for the management of the affairs of the Company, and to allow to them such salaries and allowances as may be agreed upon between them and the Company, and to make such by-laws as they may think fit for the purpose of regulating the conduct of the officers, solicitors, agents and servants of the Company, and for providing for the due management of the affairs of the Company in all respects whatsoever, and from time to time to alter and repeal any such by-laws and make others, provided such by-laws be not repugnant to the laws of this Province or to the provisions of this Act; and such by-laws shall be reduced into writing, and shall have affixed thereto the common seal of the Company, and a copy of such by-laws shall be given to every officer and servant of the Company, and any copy or extract therefrom certified under the signature of the secretary shall be evidence in all Courts of Justice in this Province of such by-laws or extract from them, and that the same were duly made, and are in force; and in any action or proceeding at law, criminal or civil or in equity, it shall not be necessary to give any evidence to prove the seal of the Company, and all documents purporting to be sealed with the seal of the Company, shall be held to have been duly sealed with the seal of the Company.

What shall be deemed sufficient notice to Shareholders.

50. With respect to any notice required to be served by the Company upon the shareholders, it shall be sufficient to transmit the same by post directed according to the registered address or other known address of the shareholder, within such period as to admit of its being delivered in the due course of delivery within the period (if any) prescribed for the giving of such notice, and in proving such notice it shall be sufficient to prove that such notice was properly directed, and that it was so put into the post office.

As to notices to be given by advertisement.

51. All notices required by this Act to be given by advertisement in a newspaper shall be signed by the chairman of the meeting at which such notice shall be directed to be given, or by the secretary or other officer of the Company, and shall be advertised in the *Canada Gazette* and in such other newspapers as the directors shall order, unless otherwise specially provided by this Act, and the same shall thereupon be deemed and considered the same as personal notices.

Document signed by one Director or the Secretary to be deemed authentic.

52. Every summons, demand or notice, or other such document requiring authentication by the Company, may be signed by one Director, and by the Secretary of the Company, and the same may be in writing or in print, or partly in writing and partly in print.

Directors may apply for Royal Charter or to register

53. It shall be lawful for the Directors of the said Company when it shall have been determined at a meeting of the shareholders thereof, to apply for and obtain a Royal Charter of Incorporation or an Act of the Parliament of the

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the United Kingdom of Great Britain and Ireland, for granting to the said Company the powers and authorities in Great Britain necessary for carrying on and accomplishing the undertaking authorized by this Act, or to register a memorandum of association, or articles of association, under the provisions of the Act of the Parliament of the United Kingdom, intituled, *The Joint Stock Companies Act of 1856*, for the purpose of more effectually carrying out the objects of this Act in this Province, or in any part of the United Kingdom of Great Britain and Ireland.

54. In this Act, the following words and expressions shall have the several meanings hereby assigned to them, unless there be something in the subject or context repugnant to such construction, that is to say: words importing the singular number, shall include the plural number; and words importing the plural number, shall include the singular number; the word "month" shall mean Calendar month; the word "Secretary" shall include the word clerk; the word "lands" shall extend to messuages, lands, tenements and hereditaments of any tenure.

Memorandum
under Impe-
rial Joint
Stock Compa-
nies Act.

Interpretation
clause.

Number.

Month.

Secretary.

Lands.

55. This Act shall be deemed a Public Act, and shall be judicially taken notice of as such, and shall apply to Upper Canada only.

Public Act.

Schedules referred to in the foregoing Act.

SCHEDULE A.

By virtue of an Act of the Legislature of Canada, passed in the _____ year of the reign of Queen Victoria, intituled: *An Act to incorporate the Canada Landed Credit Company*, We, the said Canada Landed Credit Company, in consideration of the sum of _____ dollars to us paid by A. B., of _____, do hereby grant to the said A. B., his heirs and assigns, all (*describe the premises*) together with all ways, rights and appurtenances thereto belonging; and all such estate, right, title and interest in and to the same as we the said Company are or shall become possessed of, or are by the said Act empowered to convey. To hold the said premises to the said A. B., his heirs and assigns for ever.

Given under the common seal, this _____ day of _____ in the year of our Lord, 185 _____.

SCHEDULE B.

By virtue of an Act of the Legislature of Canada, passed in the _____ year of the reign of Queen Victoria, intituled: *An Act to incorporate the Canada Landed Credit Company*, I, A. B., of _____, in consideration of the sum of _____

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paid

paid to me by the said Canada Landed Credit Company, do hereby, pursuant to the said Act, convey to the said Company, their successors and assigns, All (*describe the property*), and all such estate, right, title and interest in and to the same, as I am or shall become possessed of. To hold the same to the said Company, their successors and assigns for ever, subject to redemption on payment to the said Company, their successors or assigns, of the said sum of _____, at the time and in manner hereinafter mentioned, with interest thereon at the rate of _____ for every hundred dollars by the year, payable half yearly, on the _____ day of _____ and the _____ day of _____ in every year: And the said A. B. for himself, his heirs, executors, administrators and assigns, hereby covenants with the said Company, their successors and assigns, that the principal money so advanced shall be repaid by means of the sinking fund under the management of the said Company, of two dollars per centum (*or other rate, but not to be less than two per centum*) for the period of _____ years, or until the several sums so paid to the sinking fund, together with such interest thereon as the said Company shall allow to the said A. B. for the same, shall be equal to, and so shall have paid off the said principal money now advanced. The first payment to the said sinking fund shall be made on the day of _____, and on the same day in every succeeding year (*add any special powers that may be agreed on.*)

In witness whereof, I have hereunto set my hand and Seal, the _____ day of _____, in the year of our Lord

SCHEDULE C.

CANADA LANDED CREDIT COMPANY.

No.

These are to certify that A. B. is proprietor of the share No. _____ of the Canada Landed Credit Company, subject to the rules, regulations and orders of the said Company, and that the said A. B., his executors, administrators and assigns is and are entitled to the profits and advantages of such share.

Given under the common seal of the Company, the _____ day of _____, in the year of our Lord _____.

SCHEDULE D.

I, _____, of _____, in consideration of the sum of _____ paid to me by A. B. _____, do hereby assign and transfer to the said A. B. _____ share (*or shares*) numbered _____ of and in the undertaking called the *Canada Landed Credit Company*,

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Dated

For the
Company

C. D.

I, A. B.
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Company, to hold unto the said A. B., his executors, administrators and assigns, subject to the same conditions as I held the same immediately before the execution hereof, and I, the said A. B., do hereby agree to accept and take the said share (or shares) subject to the same conditions.

As witness our hands and seals, the day of ,
in the year of our Lord, 185 .

SCHEDULE E.

CANADA LANDED CREDIT COMPANY.

Debenture No. Transferable \$

Under the authority of an Act of the Province of Canada,
Vic., cap. .

The President and Directors of the Canada Landed Credit Company promise to pay

to or bearer, the
sum of dollars on
the day of ,
in the year of our Lord
one thousand eight hundred and , at
the Treasurer's office here,
with interest at the rate of
per cent. per annum,
to be paid half yearly on
presentation of the proper
coupon for the same as
hereunto annexed, say on
the day of ,
and the
day of , in each year,
at the office of the Treasurer here (or at their Agent's in London.)

COUPON.

CANADA LANDED CREDIT COMPANY.

No. 1.

Half yearly dividend due
of 185 , on Debenture No.
the day of , 185 , for \$,
at per cent. per annum, payable
at the office of the Treasurer, Toronto, (or at the Company's Agents,
London).

For the President and Directors.

A. B.

C. D.,
Secretary.

Dated at Toronto, the day of , 185 .

For the President and Directors of the Canada Landed Credit Company.

C. D.,
Secretary.

A. B.

SCHEDULE F.

I, A. B., of , one of the Shareholders of the Canada Landed Credit Company, do hereby appoint C. D., of , to be my proxy in my absence, to vote in my name upon any matter relating to the undertaking proposed at the meeting of Shareholders

Shareholders of the Company, to be held on the day
of next, in such manner as the said C. D. may think
proper.

Dated this day of , 185 .

Witness.

A. B.

SCHEDULE G.

I hereby appoint , of , Esquire, one of the
Directors of the Canada Landed Credit Company, to be my
proxy as Director of the said Company, and as such proxy to
vote for me at all meetings of the Directors of the said Com-
pany, and generally to do all that I could myself do as such
Director, if personally present at such meeting.

Dated this day of , 185 .

A. B.

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Law Printer to the Queen's Most Excellent Majesty.

